

Date : 07.03.2026

**VALUATION REPORT FOR DETERMINATION FAIR
EXCHANGE RATIO**

FOR FAIR VALUE OF EQUITY SHARES

OF

EVENTIONS LIMITED

(U92190HR2020PLC091592)

AND

GANTU ONLINE PRIVATE LIMITED

(U79120HR2024PTC124602)

AS OF SEPTEMBER 30, 2025

PREPARED BY

CA SAMRENDRA KUMAR PANDEY

(ACA, B.COM, IIM-C(EPBCL), IBBI Regd. Valuer)

IBBI Registration No.; IBBI.RV/06/2025/15955

ICAIRVO Membership Number: ICAIRVO/06/RV-P040/2025-2026



To,
The Board of Directors
EVENTIONS LIMITED
Plot, No.108, Sector-44, Institutional,
Gurugram, Sector-45, Gurugram
Haryana,122003

To,
The Board of Directors
GANTU ONLINE PRIVATE LIMITED
A-16/3, BLOCK-A, DLF-1, Gurugram, Sadar
Bazar, Haryana, India,122001

Subject: Report for Determining Fair Exchange Ratio of the Shares of Both the Companies, as per the Companies Act 2013.

Dear Mam/Sir(s),

In accordance with your instructions, CA Samrendra Kumar Pandey has been appointed by the board of director of **EVENTIONS LIMITED (Formerly Known as EVENTIONS PRIVATE LIMITED)** having CIN No. **U92190HR2020PLC091592**, Registered office at Plot No. 108, Sector-44, Institutional, Gurgaon Sector 45, Gurgaon, Sector -45, Haryana, India, 122003 vide Board Resolution dated 7TH March 2026 to recommend a fair exchange ratio for the transfer of shares . The following Report presents the valuation analysis of the Equity Shares of the Company as on 30th September, 2025. The valuation is prepared in compliance with Valuation Standards adopted by ICAI Registered Valuers Organization as well as International Valuation Standards issued by Institute of Chartered Accountants of India. For the purpose of arriving at the valuation of the Companies, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'.

Our analysis are primarily based on information and data provided by the Company. We do not express an opinion or offer any form of assurance regarding its accuracy or completeness. Our work does not constitute an audit and thus we do not express an audit opinion on any of the information contained in our report.

We accept no responsibility or liability to any person other than to **EVENTIONS LIMITED** or **GANTU ONLINE PRIVATE LIMITED**, to such party to whom we have agreed in writing to accept a duty of care in respect of this report, and accordingly if such other persons choose to rely upon any of the contents of this report they do so at their own risk. Neither CA Samrendra Kumar Pandey nor any individuals signing or associated with this report shall be required by reason of this report to give testimony or appear in court or other legal proceedings, unless specific separate arrangements have been made.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein,

Note: For further information, please refer the report in detail as attached.

Yours Faithfully,

 

Samrendra Kumar Pandey

Registered Valuer

IBBI Registration No. IBBI/RV/06/2025/15955

ICAI RVO M.NO. ICAIRVO/06/RV-P040/2025-2026

ICAI Membership No. 554299

Place: Delhi

Date: 07.03.2026

UDIN: 26554299ZNMZKY8884

VALUATION REPORT

1. Our Engagement

I, Samrendra Kumar Pandey (IBBI Registration No. IBBI/RV/06/2025/15955) have been mandated by **EVENTIONS LIMITED** to determine the Fair Exchange Ratio of the **EVENTIONS LIMITED AND GANTU ONLINE PRIVATE LIMITED** as per the Internationally Accepted Valuation Principles as on the valuation date i.e., 30th September, 2025

2. Purpose Of This Report

The Valuation exercise has been carried out to determine the fair value of the equity shares of both companies for transfer of shares.

Overview

Particulars	Details
Act	Companies Act
Appointing Authority	EVENTIONS LIMITED
CIN	U92190HR2020PLC091592
Regd. Office	Plot No. 108, Sector-44, Institutional, Gurgaon Sector 45, Gurgaon, Sector -45, Haryana, India, 122003
Corp. Office	3rd Floor, Plot 108, Sector 44, Gurgaon, Haryana – 122003
Companies	EVENTIONS LIMITED AND GANTU ONLINE PRIVATE LIMITED
Engagement	Board Resolution dated 07.03.2026
Rules	Companies (Registered Valuer and Valuation Rules), 2017
Valuation Date	30 th September 2025
Authorized Share Capital of EVENTION LIMITED	50,000,000/-
Paid Up Share Capital EVENTION LIMITED	99,00,000/-
Authorized Share Capital of GANTU ONLINE PRIVATE LIMITED	10,00,000/-
Paid Up Share Capital GANTU ONLINE PRIVATE LIMITED	9,63,400/-

**Details are as per Ministry of Corporate Affairs Website*

3. Shareholding of EVENTION LIMITED as on 30th September, 2025 (Before Bonus Issue)

Sr. No.	Shareholders	Number of Shares	% of holding
1	Cristoo Arora	4,84,900	48.98%
2	Ravi Rajak	4,95,000	50.00%
3	Chandan Pahwa	200	0.02%
4	Kirat Ahluwalia	4050	0.41%
5	Malti Verma	4850	0.49%
6	Rajan Bhatia	200	0.02%
7	Vincy Arora	800	0.08%
	Total	9,90,000	100.00%

4. Shareholding of EVENTION LIMITED as on the Date of Valuation Report. (Post Bonus Issue)

Sr. No.	Shareholders	Number of Shares	% of holding
1	Cristoo Arora	43,64,100	48.98%
2	Ravi Rajak	44,55,000	50.00%
3	Chandan Pahwa	1,800	0.02%
4	Kirat Ahluwalia	36,450	0.41%
5	Malti Verma	43,650	0.49%
6	Rajan Bhatia	1,800	0.02%
7	Vincy Arora	7,200	0.08%
	Total	89,10,000	100.00%

5. Shareholding of GANTU ONLINE PRIVATE LIMITED as on 30th September, 2025

Sr. No.	Shareholders	Number of Shares	% of holding
1	Ravi Rajak	47,500	49.31%
2	Cristoo Arora	42,500	44.11%
3	Shaleen Kapoor	5,000	5.19%
4	Ruchi Gupta	200	0.21%
5	Smrati Srivastava	1,140	1.18%
	Total	96,340/	100.00%

The Company GANTU ONLINE PRIVATE LIMITED is engaged in the business of tourists and travel agents, transport agents, contractor freight and passage brokers and representative of airlines etc.

7. Directors Of Company as on 30th September, 2025

S.No.	Name of Director	Designation	DIN
1	Cristoo Arora	Director	08996161
2	Ravi Rajak	Director	08877166
3	Kirat Ahluwalia	Director	11256833

8. Sources of Information

The valuation analysis is based on a review of information, explanations and documents provided by the Management and information as available in the public domain.

Specifically, For EVENTIONS LIMITED the sources of information include:

- Provisional Financial Statements for the year ended 30th September, 2025

Specifically, For EVENTIONS LIMITED the sources of information include:

- Valuation Report of Dated 25th February 2026 of GANTU ONLINE PRIVATE LIMITED by Registered Valuer Yogesh Kansal, IBBI/RV/06/2020/13151
- Provisional Financial Statements for the year ended 30th September, 2025

9. Valuation Methodology Approach

- a) The Valuation Methodology to be adopted varies from case to case depending upon different factors affecting valuation e.g. Purpose of valuation, nature of business, future prospects of the company etc. As per Internationally accepting Valuation Principles, any of the following methodology for valuation of equity shares may be used depending upon the company dynamics:
 - a) Income Approach
 - Discounted Free Cash Flow Method
 - Profit Earning Capacity Value Method
 - b) Market Approach
 - Market Price Method
 - Comparable Multiple Method
 - c) Assets Based Approach
 - Net Assets Value Method. Under this method the value of assets can be taken at book value or it may be taken at fair values
- b) The fair value of equity shares has to be determined using a particular method or a weighted average of combination of methods after taking into consideration all the factors and the valuation principles mentioned above:
- c) In the given context, after considering all the factors, we are of the view that it is

taken at book value or it may be taken at fair values

- b) The fair value of equity shares has to be determined using a particular method or a weighted average of combination of methods after taking into consideration all the factors and the valuation principles mentioned above:
- c) In the given context, after considering all the factors, we are of the view that it is appropriate to determine the fair value by considering Net Asset Value Method ("NAV Method").

d) NAV Method

- a) Under NAV Method, the fair value per equity share is determined based on the net assets of the company available to the equity shareholders. The same can be calculated either using the book value or market value of the assets and liabilities. Keeping in mind the nature of business and the purpose of Valuation, we have used the book value to determine the fair value per share under this method.
- b) The mechanism involved to calculate the fair value per equity share under this method is enumerated below:
- The Net Assets of the business are computed as on the valuation date by deducting from the total assets the value of total liabilities.
 - The Net Asset value is then divided by the total number of the equity shares to arrive at the value per share.

10. Valuation Analysis

a) EVENTIONS LIMITED

NAV Method	
Particulars	As at 30 Sep 2025
Paid-up Share Capital (A)	99,00,000
Add: Reserves & Surplus (B)	12,58,34,040.84
Net Asset Value (A+B)	13,57,34,040.84

Computation of FMV (Pre Bonus Issue)	
Particulars	Amount
Total Net Asset Value (as computed using NAV) (A)	13,57,34,040.84
Total Shares outstanding (Before Bonus Issue) (B)	9,90,000
Value per Equity Share (A/B)	137.11
Computation of FMV (Post Bonus Issue)	
Particulars	Amount
Total Net Asset Value (as computed using NAV) (A)	13,57,34,040.84
Total Shares outstanding (Post Bonus Issue) (B)	89,10,000
Value per Equity Share (A/B)	15.23

b) GANTU ONLINE PRIVATE LIMITED

Particulars	As at 30 Sep 2025
Paid-up Share Capital (A)	9,63,400.00/-
Reserves & Surplus (B)	(16977.00)
Total Net Value	9,46,423/-
Total Shares outstanding	96,340/-
Value per Equity Share (A/B)	9.82/-

11.

EXCHANGE RATIO

Particulars	Method	Eventions Limited	Gantu Online Private Limited
		Value Per share	Value Per Share
Income Approach	NA	NA	NA
Market Approach	NA	NA	NA
Cost Approach	NAV Method	15.23	9.82
Fair Value Per Share		15.23	9.82
Fair Exchange Ratio			1.55

The Valuer recommends the Following share Swap Ratio for the Proposed Exchange/Transfer of shares:

155 (One Hundred Fifty-Five shares of Rs 10/- each fully paid up share of Gantu Online Private Limited shall be issued for every 100 (One Hundred shares) of Eventions Limited of Rs 10 each fully paid up.

12. Disclosure

- The Valuer declares that there is no conflict of interest.
- The client has been provided with the opportunity to review the draft report (excluding recommended share entitlement ratio) as a part of standard practice to make sure that factual accuracy and/or omission are avoided in this report.
- The fee for the engagement is not contingent upon the results reported.

13. Restriction on the use of Report

- This Report is prepared solely for the purpose of calculation of share swap ratio and

is intended for the exclusive use of **Eventions Limited and Gantu Online Private Limited** ("Intended User") only.

- b) This Report is confidential and shall not be reproduced, circulated, published, or disclosed to any third party without prior written consent of the Valuer.
- c) No third party shall have any right to rely upon this Report. The Valuer assumes no responsibility or liability towards any such party.
- d) This Report is valid only as of the Valuation Date stated herein and shall not be construed as applicable to any other date, transaction, or purpose.
- e) The Valuer is under no obligation to update this Report for events, changes in market conditions, or regulatory developments occurring after the Valuation Date.
- f) Use of this Report for any regulatory submission or legal proceeding, other than the stated purpose, shall require prior written consent of the Valuer.
- g) The Valuer's liability is strictly limited to the Intended User and solely in respect of the stated purpose of this Report.
- h) This Report shall not be included in any public document, offer document, or information memorandum without prior written approval of the Valuer.

14. Scope Limitation

The valuation is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers as below:

- a) The Valuation report is based on the information and documents provided to us and representations made by the representatives of the company. We have not audited or reviewed and data or information provided to us. Accordingly, we do not assume any responsibility for any error(s) in the information furnished to us.
- b) This Valuation report has been prepared solely for the purpose stated herein and should not be relied upon for any other purpose. This Document is strictly confidential and save to the extent required by applicable laws and/or regulations, must not be released to any third party without our express written consent which is at our sole discretion.

Samendra Pandey



Samrendra Kumar Pandey

Registered Valuer

IBBI Registration No. IBBI/RV/06/2025/15955

ICAI RVO M.NO. ICAIRVO/06/RV-P040/2025-2026

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